# CITY OF NEWPORT, KY SPECIAL MEETING OF THE BOARD OF COMMISSIONERS

Friday, June 27, 2014

## **MINUTES**

### **CALL TO ORDER / ROLL CALL**

The meeting was called to order by Mayor Peluso at 4:30 p.m. in the Multi-Purpose Room of the Newport Municipal Building at 998 Monmouth Street.

**In attendance** were: Commissioner Thomas Guidugli, Jr., Commissioner John Hayden, Commissioner Frank Peluso, and Mayor Jerry Peluso. **Absent:** Commissioner Beth Fennell. Also in attendance were: City Manager Thomas Fromme, City Attorney Daniel Braun, and City Clerk Amy Able.

#### **OLD BUSINESS**

The city clerk gave second reading to tentative **O-2014-009**, an ordinance amending ordinance O-2013-008 to **amend the adopted budget for the City for the Fiscal Year July 1, 2013 to June 30, 2014**, including an estimate of all revenues and resources and making the annual appropriation in accordance therewith. Commissioner Peluso made a **motion to approve**; second to the motion was offered by Commissioner Hayden. Upon hearing there were no comments or questions, the mayor called for a roll call vote.

Commissioner Peluso: Yes Commissioner Guidugli: Yes

Commissioner Hayden: Yes Mayor Peluso: Yes <u>Motion carried 4-0.</u>

The city clerk gave second reading to tentative **O-2014-010**, an ordinance adopting the budget for the City for the fiscal year July 1, 2014 to June 30, 2015, **including an estimate of revenues and resources and making the annual appropriation in accordance therewith.** Commissioner Hayden made a **motion to approve**; second to the motion was offered by Commissioner Peluso. Upon hearing there were no comments or questions, the mayor called for a roll call vote.

Commissioner Hayden: Yes Commissioner Guidugli: Yes

Commissioner Peluso: Yes Mayor Peluso: Yes Motion carried 4-0.

#### **NEW BUSINESS**

The city clerk read R-2014-046, an order **authorizing the issuance of 2014 Tax and Revenue Anticipation Notes**; approving a form of note; authorizing designated officers to execute and deliver the notes; authorizing and directing the filing of notice with the state local debt officer; providing for the payment and security of the notes; appointing a paying agent and registrar; creating a sinking fund; making certain federal income tax covenants in respect of the notes; accepting the proposal of the note purchaser hereinafter set forth for the purchase of the notes; and repealing inconsistent orders, resolutions and orders. Commissioner Guidugli made a **motion to approve**; second to the motion was offered by Commissioner Peluso. Mr. Fromme explained measures for payoff have been successful, the original TAN is down from \$2m to \$1.5m and it will now be reissued for \$900,000. There will be a \$26,000 savings and we hope to continue on the proactive approach to getting it paid off. Two bids were received. Upon hearing there were no further comments or questions, the mayor called for a roll call vote.

Commissioner Guidugli: Yes Commissioner Hayden: Yes

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**Commissioner Peluso:** Mayor Peluso: Yes Motion carried 4-0. Yes

## **ADJOURNMENT**

There being no further business,	Commissioner Hayden ma	ade a motion to adjourn;	second to
the motion was offered by Comm	issioner Guiduali. The may	or called for a roll call vote.	

the motion was offered by Commissioner Guidugli. The mayor called for a roll call Commissioner Hayden: Yes Commissioner Peluso: Yes Mayor Peluso: Yes Motion carried Motion carried 4-0.

The meeting adjourned at 4:36 p.m.	
Date Approved/Signed	Jerry R. Peluso, Mayor
Attest:	
Amy B. Able, City Clerk	